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## PREFACE.

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The field of local financial history, so long uncultivated in this country, has during the past two decades been receiving in some measure the attention its importance demands. Interest in this subject seems to have been awakened chiefly through two widely different lines of influence: (1) the extraordinary taxation necessitated by the financial burdens of the Civil War, and (2) the introduction of the German methods of historical research into the universities of this country by American scholars. The former of the two influences made its mark earlier, the latter has more effectually shaped the methods of investigation and has perhaps exerted the wider sway. As instances of works on finance whose inception may be traced with considerable directness to the influence of war taxation we may mention the contributions of David A. Wells, Charles F. Dunbar, William G. Sumner, Albert S. Bolles, Henry C. Adams, and others. Among investigations due primarily to the influence of German methods of historical study, Ely's *Taxation in American states and cities* (1888) seems to have led the way, and the path thus blazed has been followed with constantly increasing zeal until the financial history of the thirteen original colonies has been quite fully explored.

In adding to these financial histories the following history of taxation in New Hampshire, the writer desires to acknowledge his deep obligation to the authors who have preceded him, and to call special attention to three points in the financial history of New Hampshire, which have seemed to him deserving of more than pass-

ing mention : (1) The healthful influence of the English government in preventing hazardous experiments with currency and the taxes, (2) the early establishment of the legislative authority over the budget, and (3) the very gradual evolution of the system of taxation in the state from provincial times down to the present day. The last may be noticed in tracing the ease with which the state passed over from income theory as a basis for its system of provincial taxes to the property basis of the nineteenth century, a change so gradually effected that the closest student of the subject will find it difficult to decide when the one method was abandoned and the other substituted. This gradual evolution is again noticable in the grafting of the system of corporation taxes so prominent at the present time on to the general property tax system which was the dominant characteristic of the taxation of the first half of the past century. It will be noticed that almost no attention has been given to taxation in the cities. Such omission is due not to lack of interest but to lack of time and space.

In conclusion the author wishes to acknowledge his very great obligation to James Fairbanks Colby, Professor in Dartmouth College, to whose suggestion this study owes its origin. Professor Colby very kindly read the study in the manuscript, and to his helpful criticism it owes much of whatever value it may possess. In preparing the work for the press and in reading the proof the writer has labored under the disadvantage of working far from the sources of authority, and therefore of necessity some errors in citations, and possibly of statement, may have crept in which under more favorable conditions might have been avoided.

*Urbana, Ill., January, 1903.*